

## INTERNATIONAL TRADING OF SECURITIES

## ABSTRACT

Securities dealers in at least three countries arrange an alliance. The securities dealers agree to share securities research among each other. Each dealer agrees to provide trade execution services in a securities market in the dealer's country to clients of the other dealers of the alliance. Each dealer guarantees settlement of any trade agreed in the market in the dealer's country. Each dealer agrees to act as custodian for securities traded on a securities market in the dealer's country on behalf of clients of the other dealers in the alliance. A hub entity may provide a computer system for managing the sharing of research and for routing messages among the dealers to implement trades.